

Net Assets

Massachusetts College
Comparative Statement of Net Assets
June 30, 2002 and 2001

	30-Jun-01	30-Jun-02		
	Primary <u>Institution</u>	Primary <u>Institution</u>	<u>Change</u>	<u>Reference</u>
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 2,562,112	\$ 4,571,218	\$ 2,009,106	A
Short-Term Investments	14,265,989	15,278,981	1,012,992	B
Accounts receivable, net	6,026,998	6,412,520	385,522	C
Inventories	578,060	585,874	7,814	D
Deposit with bond trustee	3,333,406	4,254,341	920,935	E
Notes and Mortgages receivable, net	355,882	359,175	3,293	F
Other Assets	426,499	432,263	5,764	G
Total Current Assets	<u>\$ 27,548,946</u>	<u>\$ 31,894,372</u>	<u>\$ 4,345,426</u>	
Noncurrent Assets				
Restricted cash and cash equivalents	\$ -	\$ 24,200	\$ 24,200	H
Endowment Investments	20,551,365	21,548,723	997,358	I
Notes and mortgages receivable, net	1,945,673	2,035,323	89,650	J
Other Long - Term Investments	-	-	-	
Investments in real estate	6,340,846	6,426,555	85,709	K
Capital assets, net (Note 1)	157,404,459	158,977,329	1,572,870	L
Total noncurrent assets	<u>\$ 186,242,343</u>	<u>\$ 189,012,130</u>	<u>\$ 2,769,787</u>	
Total Assets	<u><u>\$ 213,791,289</u></u>	<u><u>\$ 220,906,502</u></u>	<u><u>\$ 7,115,213</u></u>	

Net Assets

LIABILITIES

Current Liabilities

Accounts payable and accrued liabilities	\$	4,832,154	\$	4,897,470	\$	65,316	M
Deferred revenue		2,782,444		3,070,213		287,769	N
Long-term liabilities - current portion (Note 2)		3,998,666		4,082,486		83,820	O
Total current liabilities	\$	11,613,264	\$	12,050,169	\$	436,905	

Noncurrent Liabilities

Deposits	\$	1,109,136	\$	1,124,128	\$	14,992	P
Deferred revenue		1,726,817		1,500,000		(226,817)	Q
Long-term liabilities (Note 2)		30,696,346		31,611,427		915,081	R
Total noncurrent liabilities	\$	33,532,299	\$	34,235,555	\$	703,256	

Total Liabilities

\$	45,145,563	\$	46,285,724	\$	1,140,161
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NET ASSETS

Invested in capital assets, net of related debt	\$	126,149,025	\$	126,861,400	\$	712,375	S
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Restricted for:

Nonexpendable Items

Scholarships and fellowships	10,799,270	10,839,473	40,203	T
Research	3,722,564	3,767,564	45,000	U

Expendable Items

Scholarships and fellowships	3,208,627	2,803,756	(404,871)	V
Research	3,117,090	5,202,732	2,085,642	W
Instructional department uses	100,109	938,571	838,462	X
Loans	2,323,858	2,417,101	93,243	Y
Capital projects	3,209,425	4,952,101	1,742,676	Z
Debt service	2,250,046	4,254,341	2,004,295	AA
Other	239,172	403,632	164,460	AB

Net Assets

Unrestricted	<u>13,526,540</u>	<u>12,180,107</u>	<u>(1,346,433)</u>	AC
Total Net Assets	<u><u>\$ 168,645,726</u></u>	<u><u>\$ 174,620,778</u></u>	<u><u>\$ 5,975,052</u></u>	

Revenues Expenses Chg Net Asset

Massachusetts College
Statement of Revenues, Expenses and Changes in Net Assets
For the Fiscal Year Ended June 30, 2002

30-Jun-02

	Primary <u>Institution</u>	<u>Reference</u>
REVENUES		
Operating Revenues		
Student tuition and fees (net of scholarship allowances of \$3,214,454)	\$ 36,913,194	CA
Federal grants and contracts	10,614,660	CB
State and local grants and contracts	3,036,953	CC
Nongovernmental grants and contracts	873,740	CD
Sales and services of education	19,802	CE
Auxilliary enterprises:		
Residential life, net of scholarships	28,079,274	CF
Bookstore net of scholarships	9,092,363	CG
Other operating revenues	143,357	CH
Total Operating Revenues	\$ 88,773,343	
EXPENSES		
Operating Expenses		
Salaries		
Faculty	\$ 34,829,499	CI
Exempt Staff	29,597,676	CJ
Nonexempt wages	5,913,762	CK
Benefits	18,486,559	CL
Scholarships and fellowships	3,809,374	CM

Revenues Expenses Chg Net Asset

Utilities	16,463,492	CN
Supplies and other services	12,451,064	CO
Depreciation	6,847,377	BB
Total noncurrent assets	<u>\$ 128,398,803</u>	
Operating Income	<u><u>\$ (39,625,460)</u></u>	BA
NONOPERATING REVENUES (EXPENSES)		
State appropriations	\$ 39,760,508	BC
Gifts	1,822,442	BD
Investment income (net of investment expense)	2,182,921	BE
Interest on capital assets	(1,330,126)	BF
Other nonoperating revenues	313,001	BG
Net nonoperating revenues	<u>\$ 42,748,746</u>	
Income before other revenue	<u>\$ 3,123,286</u>	
Capital appropriations	\$ 2,075,750	BH
Capital grants and gifts	690,813	BI
Additions to permanent endowments	85,203	BJ
Total other revenue	<u>\$ 2,851,766</u>	
Increase in Net Assets	<u><u>\$ 5,975,052</u></u>	
NET ASSETS		
Net Assets - beginning of year	<u>\$ 168,645,726</u>	
Net Assets - end of year	<u><u>\$ 174,620,778</u></u>	

Footnotes

Massachusetts College
Footnotes - Primary Institution
For the Fiscal Year Ended June 30, 2002

Footnote 1 - Capital Assets Disclosure	<u>Beginning Balances</u>	<u>Additions</u>	<u>Ref</u>	<u>Reductions</u>	<u>Ref</u>	<u>Ending Balance</u>
Land	\$ 13,308,014	\$ -		\$ -		\$ 13,308,014
Infrastructure	6,050,831	319,969		100,423		6,270,377
Buildings	108,329,014	2,955,506		-		111,284,520
Furniture and Fixtures	47,908,549	2,787,103		2,449,486		48,246,166
Library Materials	39,209,554	1,857,669		448,471		40,618,752
Capitalized collections	2,350,000	500,000		-		2,850,000
Total	<u>\$ 217,155,962</u>	<u>\$ 8,420,247</u>	<u>FN5</u>	<u>\$ 2,998,380</u>	<u>FN6</u>	<u>\$ 222,577,829</u>
Less: Accumulated depreciation						
Infrastructure	\$ 1,742,352	\$ 90,200		\$ 100,423		\$ 1,732,129
Buildings	25,950,833	2,238,429		-		28,189,262
Furniture and Fixtures	17,299,215	2,501,483		2,449,486		17,351,212
Library Materials	13,584,103	1,874,765		448,471		15,010,397
Capitalized collections	1,175,000	142,500		-		1,317,500
Total	<u>\$ 59,751,503</u>	<u>\$ 6,847,377</u>	<u>BB</u>	<u>\$ 2,998,380</u>	<u>FN7</u>	<u>\$ 63,600,500</u>
Capital Assets, net	<u>\$ 157,404,459</u>	<u>\$ 1,572,870</u>		<u>\$ -</u>		<u>\$ 158,977,329</u>
Footnote 2 Long Term Liabilities	<u>Beginning Balances</u>	<u>Additions</u>	<u>Ref</u>	<u>Reductions</u>	<u>Ref</u>	<u>Ending Balance</u>
Leases and Bonds						
Lease Obligations	\$ 3,005,108	\$ 523,597		\$ 770,908		\$ 2,757,797
General Obligations	18,518,268	1,519,740		1,147,100		18,890,908
Revenue Bonds	9,732,058	2,605,260		1,870,094		10,467,224
Total Lease and Bond Obligations	<u>\$ 31,255,434</u>	<u>\$ 4,648,597</u>	<u>FN3</u>	<u>\$ 3,788,102</u>	<u>FN4</u>	<u>\$ 32,115,929</u>
Other Liabilities						
Compensated absences	3,439,578	516,712		378,306		3,577,984
Total	<u>\$ 3,439,578</u>	<u>\$ 516,712</u>	<u>FN1</u>	<u>\$ 378,306</u>	<u>FN2</u>	<u>\$ 3,577,984</u>
Total Long Term Obligations	<u>\$ 34,695,012</u>	<u>\$ 5,165,309</u>		<u>\$ 4,166,408</u>		<u>\$ 35,693,913</u>

Other Information

Massachusetts College
Analysis of Receivables, Payables and Other Items

	30-Jun-01		30-Jun-02			
	<u>Primary</u>	<u>Ref</u>	<u>Primary</u>	<u>Ref</u>	<u>Change</u>	<u>Reference</u>
	<u>Institution</u>		<u>Institution</u>			
Accounts Receivable						
Tuition and fees	\$ 1,540,670	DA	\$ 1,639,220	EA	\$ (98,550)	1
Auxilliary services - residence hall	1,702,662	DB1	1,614,347	EB	88,315	2
Auxilliary services - bookstore	216,750	DB2	169,020	EB2	47,730	3
Contracts and grants	2,535,825	DC	2,973,487	EC	(437,662)	4
Unrestricted pledges	20,610	DD	15,465	ED	5,145	5
Sales and service	10,481	DE	981	EE	9,500	6
Total	\$ 6,026,998		\$ 6,412,520		\$ (385,522)	
Accounts Payable						
Salaries and wages	\$ 1,846,170	DF	\$ 1,978,758	EF	\$ (132,588)	7
Benefits	852,835	DG	788,118	EG	64,717	8
Utilities	1,226,159	DH	1,279,220	EH	(53,061)	9
Supplies	906,990	DI	851,374	EI	55,616	10
Total	\$ 4,832,154		\$ 4,897,470		\$ (65,316)	
Deferred Revenue						
Current						
Tuition and Fees	\$ 639,321	DJ	\$ 793,273	EJ	\$ (153,952)	11
Auxilliary services - residence hall	1,618,123	DK	1,526,940	EK	91,183	12
Contracts and grants	525,000	DL	750,000	EL	(225,000)	13
Total	\$ 2,782,444		\$ 3,070,213		\$ (287,769)	
Noncurrent						
Auxilliary services - residence hall	\$ 926,817	DM	\$ 700,000	EM	\$ 226,817	14
Gift	800,000	DN	800,000	EN	-	15
Total	\$ 1,726,817		\$ 1,500,000		\$ 226,817	

Other Information

Investments

	Short-term		Endowment	
Purchases	\$ 54,580,170	DO	\$ 9,375,450	EO
Sales and maturities	53,567,178	DP	8,378,092	EP

Notes and Mortgages

	Short-term		Long-Term	
New Loans	34,750	DQ	375,480	EQ
Interest Revenue			245,710	ER
Payments received	31,457	ES	40,120	ES

Statement of Cash Flows

Massachusetts College
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2002

	<u>Amount</u>	<u>Ref</u>	<u>Amount</u>	<u>Ref</u>	<u>Calculations</u> <u>Amount</u>	<u>Ref</u>	<u>Amount</u>	<u>Ref</u>
CASH FLOWS FROM OPERATING ACTIVITIES								
Tuition and fees	36,913,194	CA	(98,550)	1	153,952	11	-	-
Research grants and contracts	10,614,660	CB	3,036,953	CC	873,740	CD	(437,662)	4
Payments to suppliers	(12,451,064)	CO	(55,616)	10	(7,814)	D	-	
Payments to utilities	(16,463,492)	CN	53,061	9	-		-	
Payments to employees	(34,829,499)	CI	(29,597,676)	CJ	(5,913,762)	CK	132,588	7
Payments for benefits	(18,486,559)	CL	(64,717)	8	516,712	FN1	(378,306)	FN2
Payments for scholarships and fellowships	(3,809,374)	CM	-		-		-	
Loans Issued to students and employees	(34,750)	DQ	(375,480)	EQ	-		-	
Collection of loans to students and employees	31,457	DS	40,120	ES	245,710	ER		
Auxilliary enterprise charges								
Resident Halls	28,079,274	CF	88,315	2	(91,183)	12	(226,817)	14
Bookstore	9,092,363	CG	47,730	3	-		-	
Sales and service of educational	19,802	CE	9,500	6	-		-	
Other Receipts (payments)	143,357	CH	5,145	5	-	15	(5,764)	G

Net cash provided (used) by Operating Activities

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

State Appropriations	39,760,508	BC	-		-		-	
Gifts from grants for other than capital purposes	1,822,442	BD	313,001	BG				
Private gifts for endowment purposes	85,203	BJ						

Net cash provided by Noncapital Financing Activities

Statement of Cash Flows

Massachusetts College
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2002

	<u>Amount</u>	<u>Ref</u>	<u>Amount</u>	<u>Ref</u>	<u>Calculations</u> <u>Amount</u>	<u>Ref</u>	<u>Amount</u>	<u>Ref</u>
CASH FLOWS FROM FINANCING ACTIVITIES								
Proceeds from capital debt	4,648,597	FN3						
Capital appropriations	2,075,750	BH						
Capital grants and gifts received	690,813	BI						
Proceeds from the sale of capital assets	-							
Purchases of capital assets	(8,420,247)	FN5						
Principal paid on capital debt and leases	(3,788,102)	FN4						
Interest paid on capital debt and leases	(1,330,126)	BF						
Deposit with Trustee	(920,935)	E						
Net cash used by Financing Activities								
CASH FLOWS FROM INVESTING ACTIVITIES								
Proceeds from sales and maturities of investments	53,567,178	DP	8,378,092	EP				
Interest on investments	2,182,921	BE						
Purchase of investments	(54,580,170)	DO	(9,375,450)	EO	(85,709)	K		
Net cash provided by Investing Activities								
Net Increase in Cash	2,009,106	A	24,200	H				
Cash - Beginning of Year	2,562,112		-					
Cash - End of Year	4,571,218		24,200					
Reconciliation of net operating revenues (expenses) to								
Net cash provided (used) by operating activities:								

Statement of Cash Flows

Massachusetts College
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2002

	<u>Amount</u>	<u>Ref</u>	<u>Amount</u>	<u>Ref</u>	<u>Calculations</u>	<u>Ref</u>	<u>Amount</u>	<u>Ref</u>
Operating income (loss)	\$ (39,625,460)	BA						
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:								
Depreciation Expense	6,847,377	BB						
Changes in Assets and Liabilities:								
Receivables (net)	(385,522)	C						
Inventories	(7,814)	D						
Other assets	(5,764)	G						
Accounts payable	65,316	M						
Deferred revenue	287,769	N	(226,817)	Q				
Deposits held for others	14,992	P						
Compensated absences	516,712	FN1	(378,306)	FN2				
Loans to students and employees	(89,650)	J	(3,293)	F				
Net Cash Provided (used) by operating activities								

Statement of Cash Flows

<u>Amount</u>	<u>Ref</u>	<u>Statement of Cash Flows</u>
-	-	\$ 36,968,596
225,000	13	14,312,691
-		(12,514,494)
-		(16,410,431)
-		(70,208,349)
-		(18,412,870)
-		(3,809,374)
-		(410,230)
		317,287
14,992	P	27,864,581
-		9,140,093
-		29,302
		142,738
		<hr/>
		\$ (32,990,460) A
-		\$ 39,760,508
		2,135,443
		85,203
		<hr/>
		\$ 41,981,154 B

Statement of Cash Flows

<u>Amount</u>	<u>Ref</u>	Statement of Cash Flows
\$		4,648,597
		2,075,750
		690,813
		-
		(8,420,247)
		(3,788,102)
		(1,330,126)
		(920,935)
\$		(7,044,250) C
\$		61,945,270
		2,182,921
		(64,041,329)
\$		86,862 D
\$		2,033,306 A+B+C+D
		2,562,112
\$		4,595,418

Statement of Cash Flows

<u>Amount</u>	<u>Ref</u>	Statement of Cash Flows
\$		(39,625,460)
		-
		-
		6,847,377
		-
		(385,522)
		(7,814)
		(5,764)
		65,316
		60,952
		14,992
		138,406
		(92,943)
\$		<u>(32,990,460)</u> A